

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re: :
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THE FINANCIAL OVERSIGHT AND :
MANAGEMENT BOARD FOR PUERTO RICO, : PROMESA
 : Title III
as representative of :
 : Case No. 17-BK-3283 (LTS)
THE COMMONWEALTH OF PUERTO RICO *et al.*, :
 : (Jointly Administered)
Debtors.¹ :
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NOTICE OF FILING OF SUPPLEMENTAL DECLARATION
OF CAROL FLATON OF ZOLFO COOPER, LLC

PLEASE TAKE NOTICE that on July 11, 2017 the Official Committee of Unsecured Creditors of all title III Debtors (other than COFINA) (the “Committee”) filed the *Application of Official Committee of Unsecured Creditors of Commonwealth of Puerto Rico for Entry of Order Authorizing Employment and Retention of Zolfo Cooper, LLC as Financial Advisor Effective as of June 27, 2017* (the “Application”) [Docket No. 615], and an order was entered by the Court approving the Application on August 10, 2017 [Docket No. 1001].

PLEASE TAKE FURTHER NOTICE that on September 14, 2017, the Committee filed the *Notice of Filing of Supplemental Declaration of Carol Flaton in Furtherance of Application of Official Committee of Unsecured Creditors of Commonwealth of Puerto Rico for Entry of Order Authorizing*

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747).

Employment and Retention of Zolfo Cooper, LLC as Financial Advisor, Effective as of June 27, 2017

(Second Supplemental Declaration) [Docket No. 1304].

PLEASE TAKE FURTHER NOTICE that on November 14, 2017, the Committee filed the *Notice of Filing of Supplemental Declaration of Carol Flaton in Furtherance of Application of Official Committee of Unsecured Creditors of Commonwealth of Puerto Rico for Entry of Order Authorizing Employment and Retention of Zolfo Cooper, LLC as Financial Advisor, Effective as of June 27, 2017* (Third Supplemental Declaration) [Docket No. 1769].

PLEASE TAKE FURTHER NOTICE that on November 6, 2018, the Committee filed the *Notice of Filing of Supplemental Declaration of Carol Flaton of Zolfo Cooper, LLC* (Fourth Supplemental Declaration) [Docket No. 4189].

PLEASE TAKE FURTHER NOTICE that in support of the Application, attached hereto as Exhibit A, is the *Supplemental Declaration of Carol Flaton of Zolfo Cooper, LLC* (Fifth Supplemental Declaration).

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Dated: December 11, 2018

/s/ G. Alexander Bongartz

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Local Counsel to the Official Committee of Unsecured Creditors

EXHIBIT A

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re: : PROMESA
: Title III
:
THE FINANCIAL OVERSIGHT AND : Case No. 17-bk-3283 (LTS)
MANAGEMENT BOARD FOR PUERTO RICO :
: (Jointly Administered)
as representative of :
X
THE COMMONWEALTH OF PUERTO RICO, *et al.*,²

Debtors.

**SUPPLEMENTAL DECLARATION
OF CAROL FLATON OF ZOLFO COOPER, LLC**

Pursuant to 28 U.S.C. § 1746, I, Carol Flaton, state under penalty of perjury, that:

1. I am an authorized representative of Zolfo Cooper, LLC (“Zolfo Cooper”), which has a place of business at 909 Third Avenue, Floor 30, New York, New York 10022.
2. Except as otherwise noted, I have personal knowledge of the matters set forth herein and, if called as a witness, would testify competently thereto.
3. I am filing this supplemental declaration to supplement the disclosures that were included in my original declaration dated July 11, 2017 [ECF No. 615-3] filed in support of the Application of the Official Committee of Unsecured Creditors of the Commonwealth of Puerto

² The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747).

Rico, for Entry of an Order Authorizing the Employment and Retention of Zolfo Cooper as Bankruptcy Consultant and Financial Advisor to the Committee *nunc pro tunc* to June 27, 2017 [ECF No. 615-1].

4. On November 1, 2018, AlixPartners, LLP (“AlixPartners”) a global consulting firm headquartered in New York, acquired all of the membership interests of ZC Holdings, LLC (“ZC Holdings”) and its subsidiaries, including Zolfo Cooper, LLC (“Zolfo Cooper”). Zolfo Cooper will continue to provide services to the Committee on this matter as Zolfo Cooper, operating as a subsidiary of AlixPartners.

5. In light of this acquisition, I make the following disclosures³:

- AlixPartners, LLP is a wholly owned subsidiary of AlixPartners Holdings, LLP (“Holdings,” and together with AlixPartners, “AP”). The equity capital of Holdings is owned individually by: (i) the Managing Directors of AlixPartners; (ii) Lakeview Capital Holdings, Inc., the Jay Alix Living Trust and other affiliates of Jay Alix (collectively the “Lakeview Parties”); (iii) affiliates of each of (a) Caisse de dépôt et placement du Québec (“CDPQ”), (b) Investcorp Bank B.S.C. (“IVC”), and (c) Public Sector Pension Investment Board (“PSP Investments”); and (iv) other individuals and trusts. Neither CDPQ, nor IVC, nor the Lakeview Parties, nor PSP Investments (collectively, the “Investors”), nor any Managing Director, other individual or trust separately owns a majority of the equity capital of Holdings directly or indirectly or separately controls the Boards of either Holdings or AlixPartners. None of the Investors own any of the bank or other debt of AlixPartners.

CDPQ is an institutional investor that manages funds primarily on behalf of a number of Quebec-based public pension and insurance plans. As one of Canada’s leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure and real estate.

Investcorp is a leading global provider and manager of alternative investment products. The Lakeview Parties and related entities are entities owned or controlled by Jay Alix that, among other things, make investments on behalf of Mr. Alix and his family.

PSP Investments is a Canadian Crown corporation established in 1999 to manage employer and *employee contributions made after April 1, 2000 to the Canadian Federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police pension funds*. It is

³ Unless otherwise noted, references to AP below collectively refer to AlixPartners, AP Holdings, APS, and each of their respective subsidiaries.

also responsible for contributions made after March 1, 2007 to the Canadian Reserve Force Pension Fund. PSP Investments manages a diversified global portfolio composed of investments in public financial markets, private equity, infrastructure, natural resources, real estate and private debt.

Designees of the Investors or their subsidiaries serve as some of the members of the Boards of Directors of each of AlixPartners and Holdings (collectively, the “Boards”). In addition to their investments in Holdings, all of the Investors have substantial investments unrelated to AP. Accordingly, as a precautionary matter, AP maintains information barriers designed to prevent confidential client information, including the names of clients likely to be involved in reorganization proceedings under the Bankruptcy Code, from being shared with the Investors or their designees on the Boards.

To that end, no material nonpublic information about the Debtor has been or will be furnished by AP to the Investors, the InvestCos (as defined below) or their Board designees, and AP will continue to abide by its confidentiality obligations to the Debtor. AP operates independently of the Investor Conflicts Parties (as defined below), and does not share employees, officers or other management with any such Investor Conflicts Parties (as defined below). AP and each of the Investor Conflicts Parties have separate offices in separate buildings, use separate Internet email addresses, and do not otherwise share IT systems. No personnel of the Investor Conflicts Parties work on AlixPartners client matters or have access to AlixPartners client information or client files or client personnel. No AP executive or employee is a director, officer or employee of any Investor. Each Investor is governed by its own board of directors or similar body and managed by its own management team. Each Investor is independent of each other Investor.

AlixPartners has searched the names of the Debtor and the list of Potential Parties in Interest against the names of (i) the Investors, (ii) the subsidiaries of the Investors that either hold a direct position in Holdings or hold a direct position in the entity that holds a direct position in Holdings (collectively, the “InvestCos”), and (iii) the subsidiaries of the Investors that hold, directly or indirectly, positions in the respective InvestCos. In addition, AlixPartners has searched and/or will request each Investor to search the names of the Debtor against the companies that the InvestCos have a direct greater than 10% investment in (collectively, with (i) – (iii) the “Investor Conflicts Parties”). AlixPartners has determined, to the best of its knowledge based solely on that search, that there are no connections with the Investor Conflicts Parties that require disclosure other than as noted herein. Because of the information barriers described above, the sheer size of the investment portfolios of the Investor Conflicts Parties, and any applicable securities laws, prior to the Petition Date, AlixPartners was unable to further investigate any potential or actual connections between the Investor Conflicts Parties and the Debtor and the Potential Parties in Interest. To the extent any potential or actual connections are discovered after the Petition Date, if there exists a material connection, AlixPartners will promptly supplement this disclosure. Notwithstanding the foregoing, AlixPartners’ conflicts check did not and will not extend to entities owned by mutual funds in which an Investor Conflicts Party has an interest; entities owned by separate accounts managed by non-affiliates for an Investor Conflicts Party; entities owned by private equity funds in which an Investor Conflicts Party has a limited partnership interest managed

by non-affiliates (even though the particular Investor Party may be represented on the limited partner advisory board or investor committee and even though the particular Investor Conflicts Party may have a passive interest in the general partner); entities where any of the Investor Conflicts Parties serves as general partner or investment manager holding interests representing, directly or indirectly, 10% or less. Nor does it or will it necessarily include indirect investments, such as businesses owned or investments made by an Investor Conflicts Party's portfolio company(ies), or passive investments held or managed by any of the Investor Conflicts Parties. In addition, because of the sheer size of the investments of the Investors and their respective affiliates and subsidiaries, except as described herein, AlixPartners' conflicts check did not and it will not include any other affiliates or subsidiaries owned, directly or indirectly, by each Investor, or any investments made by such other affiliates or subsidiaries, nor will it include, to the extent applicable, any depositors of the Investors.

Although AlixPartners has performed a conflicts check of the Investor Conflicts Parties as set forth above, as a result of, among other things, the sheer size of the investments of the Investor Conflicts Parties, one or more of the Investor Conflicts Parties may, in the ordinary course and from time to time, hold, control and/or manage loans to, or investments in, the Debtor and/or Potential Parties in Interest and/or may trade debt and/or equity securities in the Debtor and/or Potential Parties in Interest. In addition, one or more of the Investor Conflicts Parties may also have had, currently have, or may in the future have business relationships or other connections with the Debtor or other Potential Parties in Interest. To the extent AlixPartners learns of material business relationships or other material connections that are not included herein, AlixPartners will promptly file a supplemental disclosure.

Other than as specifically noted herein, AlixPartners has not undertaken to determine the existence, nature, and/or full scope of any business relationships or connections that the Investor Conflicts Parties may have with the Potential Parties in Interest, the Debtor and their affiliates, or this chapter 11 case.

Further, AlixPartners may have had, currently have or may in the future have business relationships with, among other entities, portfolio companies of the Investors and portfolio companies of private equity funds in which they are limited partners, in matters unrelated to the Debtor or their affiliates in this chapter 11 case. Based on, among other things, the business separation between each of the Investor Conflict Parties and AlixPartners, the contractual client confidentiality obligations of AlixPartners and the information barriers referred to above, AlixPartners believes that it does not hold or represent an interest adverse to the estate with respect to the engagement.

- AP has a former confidential client which is a creditor to the Debtors. The confidential client is a former AP client in matters unrelated to the Debtors.
- AIG Insurance Company – Puerto Rico, a party filing notice of appearance, and affiliated entities ("AIG") are creditors, limited partners, litigation parties, insurance providers, adverse parties, associated companies, lenders, customers, vendors, noteholders and bondholders to current and former AP clients in matters unrelated to the Debtors. AIG is a current and former

AP client in matters unrelated to the Debtors. AIG is a former insurance provider to AP in matters unrelated to the Debtors.

- Ambac Assurance Corporation and Ambac Financial Group, as bondholders and litigation parties to the Debtors, and affiliates (“Ambac”), are creditors, insurance providers, litigation parties and related parties to current and former AP clients in matters unrelated to the Debtors. Ambac is a current and former AP client in matters unrelated to the Debtors.
- Angelo Gordon & Co. (“Angelo”), an ad hoc group of PREPA bondholders member, is a significant shareholder, lender, bondholder, creditor, material contract party, professional, related party and parent company to current and former AlixPartners clients in matters unrelated to the Debtors. Angelo is a current AlixPartners client in matters unrelated to the Debtors. Angelo is a former employer of current AP employees.
- Aristeia Capital, LLC, a COFINA Senior Bondholders’ Coalition member and litigation party to the Debtors, is a creditor, indenture trustee, lender, shareholder and bondholder to current and former AlixPartners clients in matter unrelated to the Debtors.
- Assured Guaranty Corp, Assured Guaranty Municipal Corp. and Assured Guaranty Ltd. (“Assured”), as litigation parties and bondholders to the Debtors, are affiliated with entities that are creditors, insurance providers and material contract parties to current and former AP clients in matters unrelated to the Debtors. Assured is a current and former AP client in matters unrelated to the Debtors.
- Aurelius Capital Master, Ltd., Aurelius Capital Management LP, Aurelius Convergence Master, Ltd., Aurelius Investment, LLC and Aurelius Opportunities Fund, LLC, litigation parties to the Debtors, and affiliates, are associated companies, litigation parties, bondholders, creditors, investors, lenders, and parent companies to current and former AP clients in matters unrelated to the Debtors.
- Banco Popular de PR and Banco Popular de Puerto Rico, as creditors and litigation parties to the Debtors, and affiliated entities (“Banco Popular”) are customers, material contract parties, vendors, litigation parties, lenders and associated companies to current and former AP clients in matters unrelated to the Debtors. Banco Popular is a current and former AP client in matters unrelated to the Debtors.
- Banco Santander Puerto Rico, Santander Asset Management LLC, Santander Asset Management Corporation, Santander BanCorp, Santander Financial Services, Island Insurance Corporation, Santander Insurance Agency, Inc., Santander International Bank of Puerto Rico, Inc., Santander PR Capital Trust I, Santander Securities Corporation and Santander Securities, LLC, as litigation parties to the Debtors, and affiliates (“Banco Santander”), are adverse parties, associated companies, lenders, material contract parties, litigation parties, professionals and vendors to current and former AP clients in matters unrelated to the Debtors. Banco Santander is a current AP client in matters unrelated to the Debtors. Banco Santander is a former employer of current AP employees.

- Bank of America, N.A., a party filing notice of appearance, and affiliates (“Bank of America”) are professionals, vendors, shareholders, litigation parties, director-affiliated companies, adverse parties, material contract parties, creditors, bondholders, indenture trustees, investors, co-defendants, co-plaintiffs, lessors, customers, lessees, related parties, trustees, lienholders and lenders to current and former AP clients in matters unrelated to the Debtors. Bank of America is a current and former AP clients in matters unrelated to the Debtors. Bank of America is a former employer of current AP employees. Bank of America is a vendor to AP.
- Bank of New York Mellon, creditor, litigation party and bondholder to the Debtors, and affiliates (“BNY”) are lenders, bondholders, customers, shareholders, creditors, litigation parties, material contract counterparties, noteholders, shareholders, adverse parties, lessors, lienholders, vendors and indenture trustees to current and former AP clients in matters unrelated to the Debtors. BNY is a current and former AP clients in matters unrelated to the Debtors. BNY is a former employer of a current AP employee.
- Bank of Nova Scotia (“BNS”), a derivative counterparty to the Debtors, is a creditor, lender, vendor, shareholder, noteholder and bondholder to current and former AP clients in matters unrelated to the Debtors. BNS is a current AP client in matters unrelated to the Debtors.
- Berkshire Hathaway Assurance Corporation, a party in interest to the Debtors, and affiliates, are an insurance provider, bondholder, shareholder, vendor and lender to current and former AP clients in matters unrelated to the Debtors.
- BlueMountain Capital Management LLC, BlueMountain Credit Alternatives Master Fund L.P., BlueMountain Credit Opportunities Master Fund I L.P., BlueMountain Distressed Master Fund L.P., BlueMountain Foinhaven Master Fund L.P., BlueMountain Guadalupe Peak Fund L.P., BlueMountain Kicking Horse Fund L.P., BlueMountain Monteners Master Fund SCA SICAV-SIF, BlueMountain Strategic Credit Master Fund L.P., and BlueMountain Timberline Ltd., as an Ad Hoc Group of PREPA Bondholders member and litigation party to the Debtors, and affiliates, are adverse parties, bondholders, creditors, lenders, noteholders, related parties, vendors and professionals to current and former AlixPartners clients in matters unrelated to the Debtors.
- BMW Financial Services NA, LLC, a litigation party to the Debtors, and affiliates (“BMW”) are litigation parties, creditors, customers, joint venture entities, vendors, related parties and material contract parties to current and former AlixPartners clients in matters unrelated to the Debtors. BMW is a current AP client in matters unrelated to the Debtors. BMW is a previous employer of a current AlixPartners employee.
- Bracewell, LLP (“Bracewell”), counsel to the QTCB Noteholder Group, is client counsel, vendor, creditor, opposing counsel, and professional to current and former AP clients in matters unrelated to the Debtors. Bracewell is a current and former AP client in matters unrelated to the Debtors. Bracewell provides legal services to AP.

- Brigade Capital Management, a litigation party to the Debtors, is affiliated with entities that are investors, bondholders, lenders, creditors, noteholders, shareholders and related parties to current and former AP clients in matters unrelated to the Debtors.
- Cadwalader, Wickersham & Taft LLP (“Cadwalader”), counsel to Assured Guaranty Corp. and Assured Guaranty Municipal Corp., is client counsel, professional and vendor to current and former AP clients in matters unrelated to the Debtors. Cadwalader is a current and former AP client in matters unrelated to the Debtors. Cadwalader is a former employer of current AP employees.
- Candlewood Investment Group, L.P., a party filing a notice of appearance, and affiliates are bondholders, creditors, lenders and shareholders to current and former AP clients in matters unrelated to the Debtors.
- Canyon Balanced Master Fund, Ltd. and Canyon Capital Advisors LLC, as litigation parties, bondholders and COFINA Senior Bondholders’ Coalition members to the Debtors, and affiliates, are bondholders, lenders, litigation parties, and shareholders to current and former AP clients in matters unrelated to the Debtors.
- Cardinal Health PR and Cardinal Health PR 120 Inc., as creditors and parties filing a notice of appearance, and affiliates (“Cardinal Health”), are customers, vendors, creditors and material contract parties to current and former AlixPartners clients in matters unrelated to the Debtors. Cardinal Health is a former employer of current AP employees.
- Cede & Co. a nominee of the Depositary Trust Company, a creditor to the Debtors, is a shareholder to current and former AlixPartners clients in matters unrelated to the Debtors.
- Centerbridge Partners (“Centerbridge”), a litigation party to the Debtors, is affiliated with entities that are bondholders, parent companies, investors, shareholders, creditors, lenders, parent companies and litigation parties to current and former AP clients in matters unrelated to the Debtors. Centerbridge is a current and former AP client in matters unrelated to the Debtors. An AP board member is an investor in Centerbridge.
- Cesar Castillo Inc., a creditor and party in interest to the Debtors, is a litigation party to current AP clients in matters unrelated to the Debtors.
- Citigroup Global Markets Inc., a party filing notice of appearance, and affiliated entities (“Citigroup”) are creditors, customers, lenders, bondholders, director-affiliated companies, shareholders, adverse parties, associated companies, financial advisors, litigation parties, material contract parties, indenture trustees, investors, joint venture entities, noteholders, related parties, parent companies, professionals, trustees, vendors and lessors to current and former AP clients in matters unrelated to the Debtors. Citigroup is a current and former AP clients in matters unrelated to the Debtors. Citigroup is a former employer of current AP employees.

- Claro Telephone Company, a creditor to the Debtors, and affiliates (“Claro”), is a professional and vendor to current and former AP clients in matters unrelated to the Debtors. Claro is a former employer of current AP employees.
- Computer Learning Center, a party in interest doing business as Eurobank, and affiliates, is a former employer to current AP employees.
- Davidson Kempner, Davidson Kempner Distressed Opportunities Fund LP, Davidson Kempner Distressed Opportunities International Ltd., Davidson Kempner Institutional Partners, L.P., Davidson Kempner International, Ltd., Davidson Kempner Partners and Davidson Kempner Capital Management, as litigation parties to the Debtors and parties filing a notice of appearance, and affiliates (“Davidson Kempner”) are lenders, related parties and bondholders to current and former AlixPartners clients in matters unrelated to the Debtors. Davidson Kempner is a current AlixPartners client in matters unrelated to the Debtors. Davidson Kempner is a former employer of current AP employees.
- Debevoise & Plimpton LLP (“Debevoise”), counsel to Syncora Guarantee Inc. and Syncora Capital Assurance Inc., is counsel, opposing counsel and professional to current and former AlixPartners clients in matters unrelated to the Debtors. Debevoise is a current and former AlixPartners client in matters unrelated to the Debtors. Debevoise provides legal services to AP.
- Dechert, LLP, counsel to Peaje Investments LLC, is a professional, opposing counsel, litigation party, lender, lienholder and co-counsel to current and former AP clients matters unrelated to the Debtors. Dechert LLP is a current and former AP client in matters unrelated to the Debtors.
- Deloitte Financial Advisory Services, a party filing a notice of appearance, and affiliates (“Deloitte”), are professionals, adverse parties, associated companies, director’s affiliated companies, litigation parties, creditors, material contract parties, auditors and vendors to current and former AP clients in matters unrelated to the Debtors. Deloitte is a current AP client in matters unrelated to the Debtors. Deloitte is a former employer of current AP employees. Deloitte is a vendor to AP.
- Department of Commerce (“Commerce”), a federal agency with relationships to the Debtors, is a related party to a current AP client in matters unrelated to the Debtors. Commerce is a former employer of current AP employees.
- Department of Defense, a federal agency with relationships to the Debtors, is an adverse party, customer, director’s affiliated party and litigation party to current AP clients in matters unrelated to the Debtors.
- Department of Energy and its various offices and sub-offices (“Energy”), a federal agency with relationships to the Debtors, is an adverse party, customer, vendor, related party and material contract counterparty to current and former AP clients in matters unrelated to the Debtors. Energy is a former employer to current AP employees.

- Department of Housing and Urban Development, a federal agency with relationships to the Debtors, is a current AP client in matters unrelated to the Debtors.
- The United States Department of Justice, including the United States Attorney General's Office ("DOJ"), is a current and former client of AlixPartners in matters unrelated to the Debtors. DOJ has also been an adverse party and customer to current and former AlixPartners clients in matters unrelated to the Debtors.
- Department of Labor ("Labor"), a federal agency with relationships to the Debtors, is an insurance provider, lender, litigation party, related party, taxing authority and vendor to current and former AP clients in matters unrelated to the Debtors. Labor is a current and former AP client in matters unrelated to the Debtors. Labor is a former employer of current AP employees.
- Department of Transportation ("DOT"), a federal agency with relationships to the Debtors, is an adverse party, creditor, customer and related party to current and former AP clients in matters unrelated to the Debtors. DOT is a former employer of current AP employees.
- DLA Piper (Puerto Rico) LLC and DLA Piper LLP (US), as Counsel to The Employees Retirement System of the Government of the Commonwealth of Puerto Rico and to The University of Puerto Rico, and affiliates ("DLA Piper"), are associated companies, client counsel, creditors, defendants, lenders, lessors, opposing counsel, professionals and vendors to current and former AP clients in matters unrelated to the Debtors. DLA Piper is a current and former AP client in matters unrelated to the Debtors.
- Dragados USA, Inc., a party that filed lift stay motions, is a former employer of current AP employees.
- Ernst & Young LLP, a party in interest to the Debtors, and affiliates ("E&Y"), are professionals, material contract parties, director-affiliated companies, adverse parties, related parties, litigation parties, vendors, creditors, financial advisors, professionals and shareholders to current and former AP clients in matters unrelated to the Debtors. E&Y is a current AP client in matters unrelated to the Debtors. E&Y is a former employer of current AP employees. E&Y is a vendor to AP.
- Federal Emergency Management Agency, a federal agency with relationships to the Debtors, is a former employer of current AP employees.
- Ferraiuoli LLC, counsel to Ambac Assurance Corporation, is a professional and vendor to current AP clients in matters unrelated to the Debtors. Ferraiuoli LLC is a vendor to AP.
- Ferrovia Agroman LLC ("Ferrovia"), a creditor and COFINA Senior Bondholders' Coalition member to the Debtors and a party filing a notice of appearance, is an associated company to a former AP client in matters unrelated to the Debtors. Ferrovia is a former employer of current AP employees.

- Financial Guaranty Insurance Company (“Financial Guaranty”), a bondholder and litigation party to the Debtors, is a creditor and litigation party to a former AP client in matters unrelated to the Debtors. Financial Guaranty is a current and former AP client in matters unrelated to the Debtors.
- Franklin Advisers, Inc., Franklin Mutual Advisers LLC, Franklin Strategic Income Fund, Franklin Strategic Income Fund Canada, Franklin Strategic Income Fund United States, Franklin Strategic Income VIP Fund, Franklin US Total Return Fund and Franklin Templeton Inc., as litigation parties, members of the Ad Hoc Group of General Obligation Bondholders and members of the Ad Hoc Group of PREPA Bondholders to the Debtors, and affiliates (“Franklin”), are shareholders, creditors, bondholders, lienholders, litigation parties, material contract parties, vendors and lenders to current and former AP clients in matters unrelated to the Debtors. Franklin is a former employer of current AP employees.
- FTI Consulting Inc., a party filing a notice of appearance, and affiliates (“FTI”), are professionals, creditors, adverse parties, vendors, related parties and material contract parties to current and former AP clients in matters unrelated to the Debtors. FTI is a current and former AP client in matters unrelated to the Debtors. FTI is a vendor to AP. FTI is a former employer of current AP employees. The spouse of a current AP employee is a partner at FTI, and AP confirmed that the spouse is not involved in any work for the Debtors.
- Government Development Bank for Puerto Rico a party in interest to the Debtors, is a former AP client unrelated to these Title III cases.
- GoldenTree and GoldenTree Asset Management LP (“GoldenTree”), as litigation parties and bondholders to the Debtors, are bondholders, shareholders, creditors, and lenders to current and former AlixPartners clients in matters unrelated to the Debtors. GoldenTree is a current AP client in matters unrelated to the Debtors.
- Goldman Sachs, Goldman Sachs Asset Management, Goldman Sachs Asset Management, L.P., Goldman Sachs Dynamic Municipal Income Fund, Goldman Sachs High Yield Municipal Fund and Goldman Sachs Short Duration Tax Free Fund, as litigation parties and members of the Ad Hoc Group of PREPA Bondholders to the Debtors, and affiliates (“Goldman Sachs”), are acquisition targets, associated companies, customers, lenders, litigation parties, adverse parties, indenture trustees, lessees, lessors, lienholders, bondholders, professionals, creditors, director-affiliated companies, financial advisors, material contract parties, noteholders, parent companies, investment bankers, investors, joint venture entities, vendors and shareholders to current and former AP clients in matters unrelated to the Debtors. Goldman Sachs is a current and former AP clients in matters unrelated to the Debtors. Goldman Sachs is a former employer of current AP employees.
- Greenberg Traurig, LLP, a party filing a notice of appearance, is a professional, opposing counsel, related party, creditor, financial advisor, counsel, litigation party and vendor to current and former AlixPartners clients in matters unrelated to the Debtors. Greenberg Traurig LLP is a current and former AlixPartners client in matters unrelated to the Debtors.

- Hogan Lovells US LLP (“Hogan Lovells”), counsel to U.S. Bank, National Association and U.S. Bank Trust, National Association, each as trustee for various bond issues, is a client counsel, opposing counsel, vendor, lender and professional to current and former AP clients in matters unrelated to the Debtors. Hogan Lovells is a current and former AP client in matters unrelated to the Debtors. Hogan Lovells provides legal services to AP.
- Holland & Knight, counsel to First Transit of Puerto Rico, Inc., is a creditor, professional and vendor to current and former AP clients in matters unrelated to the Debtors. Holland & Knight is a current and former AP client in matters unrelated to the Debtors.
- The Internal Revenue Service (“IRS”), an IRS Insolvency Section party to the Debtors and a party filing a notice of appearance, is a taxing authority, vendor, creditor, related party, adverse party, litigation party, and professional to current and former AP clients in matters unrelated to the Debtors. IRS is a current and former AP client in matters unrelated to the Debtors. IRS is a former employer of current AP employees.
- Iron Mountain Information Management, LLC (“Iron Mountain”), a COFINA Senior Bondholders’ Coalition member, is an adverse party, creditor, customer, material contract party, lessor, professional, related party and vendor to current and former AP clients in matters unrelated to the Debtors. Iron Mountain is a current and former AP client in matters unrelated to the Debtors. Iron Mountain is a former employer of current AP employee. Iron Mountain is a vendor to AP.
- Jenner & Block LLP (“Jenner & Block”), counsel to the Official Committee of Retired Employees of Puerto Rico, is a professional, opposing counsel and client counsel to current and former AP clients in matters unrelated to the Debtors. Jenner & Block is a current and former AP client.
- Jones Day, counsel to certain ERS Bondholders, is a professional, client counsel, opposing counsel, customer and vendor to current and former AP clients in matters unrelated to the Debtors. Additionally, Jones Day was counsel to the Creditors’ Committee of a former AP client in matters unrelated to the Debtors. Jones Day is a current and former AP client in matters unrelated to the Debtors. Jones Day provides legal services to AP.
- JP Morgan Libor Fixed/Floating, a creditor to the Debtors, and affiliates (“JP Morgan”), are lenders, shareholders, bondholders, adverse parties, co-defendants, material contract parties, customers, investors, joint venture entities, indenture trustees, noteholders, vendors, shareholders, director-affiliated companies, complex financial institutions, litigation parties and creditors to current and former AP clients in matters unrelated to the Debtors. JP Morgan is a current and former AP clients in matters unrelated to the Debtors. JP Morgan is a former employer of current AP employees.
- Kasowitz Benson Torres & Friedman LLP (“KBTF”), counsel to Whitebox Asymmetric Partners, L.P., et al., is opposing counsel, client counsel and a professional to current and former AlixPartners clients in matters unrelated to the Debtors. KBTF is a current and former

AlixPartners client in matters unrelated to the Debtors. KBTF provides legal services to AlixPartners.

- Kirkland & Ellis LLP (“Kirkland”), a creditor to the Debtors, is counsel, customers, opposing counsel, vendor and professional to current and former AP clients in matters unrelated to the Debtors. Kirkland is a current and former AP client in matters unrelated to the Debtors. Kirkland is a former employer of current AP employees. Kirkland provides legal services to AP.
- Knighthed, Knighthed (NY) Fund, L.P., Knighthed Annuity & Life Assurance Company, Knighthed Capital Management, LLC and Knighthed Master Fund, L.P., as litigation parties and Ad Hoc Group of PREPA Bondholders members to the Debtors, and affiliates (“Knighthed”), are lenders and investors to current and former AP clients in matters unrelated to the Debtors. Knighthed is a former employer of current AP employees.
- Kobre & Kim, LLP (“Kobre”), a party filing a notice of appearance, is a professional and related party to current and former AP clients in matters unrelated to the Debtors. Kobre is a current and former AP client in matters unrelated to the Debtors.
- KPMG LLP, a creditor to the Debtors, and affiliates (“KPMG”), are customers, professionals, material contract parties, director-affiliated companies, vendors, creditors, and adverse parties to current and former AP clients in matters unrelated to the Debtors. KPMG is a current AP client in matters unrelated to the Debtors. KPMG is a former employer of current AP employees. KPMG provides auditing services to AP. KPMG is a vendor to AP.
- Kramer Levin Naftalis & Frankel (“KLNF”), counsel to Major COFINA Bondholders & Mutual Fund Group and Oppenheimer Funds, is a professional, client counsel, vendor and opposing counsel to current and former AlixPartners clients in matters unrelated to the Debtors. KLNF is a current and former AlixPartners client in matters unrelated to the Debtors. KLNF provides legal services to AP.
- Lehman Brothers Holdings Inc., a party in interest to the Debtors, and affiliates (“Lehman”) are bondholders, shareholders, litigation parties and lenders to current and former AlixPartners clients in matters unrelated to the Debtors. Lehman is a current and former AlixPartners clients in matters unrelated to the Debtors. Lehman is a former employer of current AP employees.
- Luskin, Stern & Eiseler LLP, a party filing a notice of appearance, is a professional and related party to current and former AP clients in matters unrelated to the Debtors.
- Manpower, a creditor and party in interest to the Debtors, is a creditor and vendor to a current AlixPartners clients in matters unrelated to the Debtors. Manpower is a former employer of current AP employees.
- Marathon, Marathon Asset Management, LP, Marathon Blue Grass Credit Fund LP, Marathon Centre Street Partnership, L.P., Marathon Court Square, LP, Marathon Credit Dislocation Fund, LP, Marathon Credit Opportunity Fund, Ltd., Marathon Currituck Fund, LP, Series C,

Marathon Currituck Fund, LP, Series D, Marathon Les Grandes Jorasses Master Fund, Marathon Liquid Credit Long Short Fund, Marathon Special Opportunity Fund, Ltd. and Marathon Strategic Opportunities Program, LP, as litigation parties and Ad Hoc group of PREPA Bondholders members to the Debtors, and affiliates (“Marathon”), are bondholders, creditors, customers, joint venture entities, lenders, litigation parties, material contract parties, noteholders, professionals and shareholders to current and former AP clients in matters unrelated to the Debtors. Marathon is a current AP client in a matter unrelated to the Debtors. Marathon is an AP vendor. Marathon is a former employer of current AP employees.

- MassMutual (“MM”), a contract counterparty to the Debtors, is a bondholder, creditor, lender, litigation party and material contract party to current AlixPartners clients in matters unrelated to the Debtors. MM is a current and former AlixPartners client in matters unrelated to the Debtors. MM is a former employer of current AP employees.
- MBIA, a litigation party to the Debtors, and affiliates (“MBIA”) are adverse parties, creditors, insurance providers, litigation parties and related parties to current and former AP clients in matters unrelated to the Debtors. MBIA is a current and former AP client in matters unrelated to the Debtors. MBIA is a former employer to current AP employees.
- McConnell Valdés LLC, Counsel to Autopistas de PR, LLC, Autopistas Metropolitanas de Puerto Rico, LLC, and Puerto Rico Telephone Company d/b/a Claro, as Counsel to Autopistas Metropolitanas de Puerto, is a professional and vendor to current and former AP clients in matters unrelated to the Debtors.
- McDermott Will & Emery (“McDermott”), counsel to Goldman Sachs Asset Management L.P., is a client counsel, litigation party, opposing counsel, professional, related party and vendor to current and former AlixPartners clients in matters unrelated to the Debtors. McDermott is a current and former AlixPartners client in matters unrelated to the Debtors.
- McKinsey & Company (“McKinsey”), a creditor to the Debtors and a professional in this bankruptcy matter, is a customer, creditor, material contract party and professional to current and former AP clients in matters unrelated to the Debtors. McKinsey is the previous employer of current AP employees. An AP board member, individually and through an entity he controls, is litigating against McKinsey in federal court; AP is not a party to this litigation and the litigation involves matters unrelated to this case.
- Mercedes-Benz Financial Services (“Mercedes-Benz”), a party that filed Lift of Stay Motions, is a litigation party to a current AP client in matters unrelated to the Debtors. Mercedes-Benz is a former employer of current AP employees.
- Microsoft Corporation, Microsoft Online Inc, and Microsoft Services, as significant vendors to the Debtors, and affiliates (“Microsoft”), are lenders, creditors, vendors, joint venture entities, material contract parties, litigation parties, director-affiliated companies, shareholders, customers, and related parties to current and former AP clients in matters unrelated to the Debtors. Microsoft is a current AP client in matters unrelated to the Debtors. Microsoft is a

former employer of current AP employees. Microsoft is a vendor to AP. Microsoft is a member of a UCC represented by AP in matters unrelated to the Debtors.

- Milbank, Tweed, Hadley & McCloy (“Milbank”), counsel to Ambac Assurance Corporation, is an adverse party, professional, creditor, lender, vendor and client counsel to current and former AP clients in matters unrelated to the Debtors. Milbank is a current and former AP client in matters unrelated to the Debtors.
- Mitsubishi Motor Sales of Caribbean Inc., COFINA Senior Bondholders’ Coalition member, and affiliates (“Mitsubishi”), are adverse parties, bondholders, creditors, lenders, lessors, litigation parties, material contract parties, joint venture entities, vendors, and professionals to current and former AP clients in matters unrelated to the Debtors. Mitsubishi are current and former AP clients in matters unrelated to the Debtors. Mitsubishi are former employers of current AP employees.
- Monarch, Monarch Alternative Capital LP, Monarch Alternative Solutions Master Fund Ltd., Monarch Capital Master Partners II LP, Monarch Capital Master Partners III LP, Monarch Capital Master Partners IV LP, Monarch Debt Recovery Master Fund Ltd. and Monarch Special Opportunities Master Fund Ltd., as litigation parties to the Debtors, and affiliates (“Monarch”), are creditors, lenders, shareholders, bondholders, and litigation parties to current and former AP clients in matters unrelated to the Debtors. An AP employee is an investor in Monarch.
- Munger, Tolles & Olson LLP, a party filing a notice of appearance, is a professional to current AP clients in matters unrelated to the Debtors.
- National Public Finance Guarantee Corporation (“NPFGC”), a litigation party and bondholder to the Debtors, is a litigation party to a current AP client in a matter unrelated to the Debtors. NPFGC is a current AP client in matters unrelated to the Debtors.
- Nixon Peabody LLP (“Nixon”), counsel to COFINA, is a professional, litigation party, creditor, related party and vendor to current and former AP clients in matters unrelated to the Debtors. Nixon is a current and former AP client in matter unrelated to the Debtors.
- Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX Delaware, L.P., Oaktree Opportunities Fund X Holdings (Delaware), L.P., Oaktree Opps X Holdo Ltd., and Oaktree Value Opportunities Fund Holdings, L.P., as COFINA Senior Bondholders’ Coalition members to the Debtors and parties filing a notice of appearance, and affiliates (“Oaktree”), are associated companies, bondholders, counsel, creditors, investors, lenders, litigation parties, noteholders, parent companies, shareholders and vendors to current and former AP clients in matters unrelated to the Debtors. Oaktree is a current and former AP clients in matters unrelated to the Debtors.
- O’Melveny & Myers (“O&M”), counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority on behalf of the Governor of Puerto Rico & AAFAF, is a client counsel,

creditor, opposing counsel and professional to former AP clients in matters unrelated to the Debtors. O&M is a current AP client in matters unrelated to the Debtors.

- Oppenheimer Funds Inc., Oppenheimer Multi-State Municipal Trust, Oppenheimer Rochester AMT-Free Municipal Fund, Oppenheimer Rochester AMT-Free New York Municipal Fund, Oppenheimer Rochester Arizona Municipal Fund, Oppenheimer Rochester California Municipal Fund, Oppenheimer Rochester Fund Municipals, Oppenheimer Rochester High Yield Municipal Fund, Oppenheimer Rochester Limited Term New York Municipal Fund, Oppenheimer Rochester Maryland Municipal Fund, Oppenheimer Rochester Massachusetts Municipal Fund, Oppenheimer Rochester Michigan Municipal Fund, Oppenheimer Rochester Minnesota Municipal Fund, Oppenheimer Rochester New Jersey Municipal Fund, Oppenheimer Rochester North Carolina Municipal Fund, Oppenheimer Rochester Ohio Municipal Fund, Oppenheimer Rochester Pennsylvania Municipal Fund and Oppenheimer Rochester Virginia Municipal Fund, as litigation parties and Ad Hoc Group of PREPA Bondholders members to the Debtors, and affiliates (“Oppenheimer”), are adverse parties, bondholders, creditors, investors, lenders, lienholders professionals, shareholders, and vendors to current and former AP clients in matters unrelated to the Debtors. Oppenheimer is a current AP client in matters unrelated to the Debtors.
- OZ Management LP, a party filing a notice of appearance, is a bondholder, creditor and lender to current and former AP clients in matters unrelated to the Debtors. OZ Management LP is a current AP client in matters unrelated to the Debtors.
- Paul Hastings LLP, counsel to the UCC, is a vendor, opposing counsel, professional and client counsel to current and former AP clients in matters unrelated to the Debtors. Paul Hastings LLP is a current and former AP client in matters unrelated to the Debtors.
- Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul Weiss”), counsel to the Ad Hoc Group of Puerto Rico General Obligation Bondholders and to Go Group, is a material contract party, professional, vendor, client counsel, lender, material contract party and opposing counsel to current and former AP clients in matters unrelated to the Debtors. Paul Weiss is a current and former AP client in matters unrelated to the Debtors. Paul Weiss provides legal services to AP in matters unrelated to the Debtors. Paul Weiss is a former employer of current AP employees.
- Prime Clerk LLC, a claims agent in this bankruptcy matter, is a professional and lessor to current and former AP clients in matters unrelated to the Debtors.
- Proskauer Rose LLP (“Proskauer”), Counsel to Debtor (Financial Oversight and Management Board as representative for the Debtors), is a professional, legal counsel, opposing counsel, vendor, creditor, litigation party and related party to current and former AP clients in matters unrelated to the Debtors. Proskauer is a current and former AP client in matters unrelated to the Debtors.
- Puerto Rico Ports Authority, a party in interest to the Debtors, is a former AP client unrelated to these Title III cases.

- Quinn Emanuel Urquhart & Sullivan LLP (“Quinn”), counsel to COFINA Senior Bondholders, is a client counsel, opposing counsel and professional to current and former AP clients in matters unrelated to the Debtors. Quinn is a current and former AlixPartners client in matters unrelated to the Debtors. Quinn provides legal services to AP.
- Reed Smith LLP (“Reed Smith”), counsel to BNY Mellon and Indenture Trustee for Senior and Subordinated COFINA Bondholders, is a client counsel, litigation party, opposing legal counsel, related party and material contract party to current and former AlixPartners clients in matters unrelated to the Debtors. Reed Smith is a current and former AlixPartners client in matters unrelated to the Debtors. Reed Smith is a former employer of current AP employees.
- Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP (“Robbins Russell”), counsel to the Ad Hoc Group of General Obligation Bondholders, is an associated company and litigation party to current and former AP clients in matters unrelated to the Debtors. Robbins Russell is a current AP client in matters unrelated to the Debtors.
- Roche Diagnostics Corporation, a COFINA Senior Bondholders’ Coalition member, and affiliates (“Roche”), are adverse parties and professionals to current and former AP clients in matters unrelated to the Debtors. Roche is a former employer to current AP employees.
- Rothschild & Co., (“Rothschild”), a party filing a notice of appearance, is an adverse party, lender, professional and vendor to current and former AP clients in matters unrelated to the Debtors. Rothschild is a vendor to AP. Rothschild is a former employer of a current AP employee.
- Saul Ewing LLP (“Saul Ewing”), counsel to American Federation of State, County and Municipal Employees, is a professional and adverse party to current and former AlixPartners clients in matters unrelated to the Debtors.
- Schulte Roth & Zabel LLP (“Schulte”), counsel to Doral Financial Corporation, is a professional to a current AlixPartners client in matters unrelated to the Debtors. Schulte is a current and former AlixPartners client in matters unrelated to the Debtors.
- Scoggin Funds, Scoggin International Fund Ltd., Scoggin Management LP and Scoggin Worldwide Fund Ltd., as lenders and investors to the Debtors and parties filing a notice of appearance, and affiliates, are indenture trustees, shareholders, noteholders, creditors and lenders to current and former AP clients in matters unrelated to the Debtors.
- Scotiabank and Scotiabank de Puerto Rico, as litigation parties and parties in interest to the Debtors, and affiliates (“Scotiabank”), are litigation parties, creditors, vendors, lenders, investors and shareholders to current and former AP clients in matters unrelated to the Debtors. Scotiabank is a current and former AP client in matters unrelated to the Debtors.
- The United States Securities and Exchange Commission (“SEC”), a federal agency with relationships to the Debtors, is an adverse party, lender, vendor and related party to current and

former AP clients in matters unrelated to the Debtors. SEC is a current and former AP client in matters unrelated to the Debtors. SEC is a former employer of a current AP employee.

- Siemens Corporation and Siemens Transportation Partnership Puerto Rico, S.E., as parties in interest to the Debtors, and affiliates (“Siemens”), are creditors, lenders, adverse parties, litigation parties, material contract parties, customers, vendors, shareholders, joint venture entities and lessors to current and former AP clients in matters unrelated to the Debtors. Siemens is a current and former AP client in matters unrelated to the Debtors. Siemens is a former employer of current AP employees. Siemens is a vendor to AP.
- State Street Global Advisors, creditor to the Debtors, and affiliates (“State Street”), are lenders, creditors, bondholders, vendors, shareholders, adverse parties, associated parties, noteholders, material contract parties, customer, lessors, noteholders, lienholders and indenture trustees to current and former AP clients in matters unrelated to the Debtors. State Street is a former employer of current AP employees.
- Stone Lion Capital Partners LP and Stone Lion L.P., as a litigation party and Ad Hoc Group of General Obligation Bondholders member to the Debtors, and affiliates (“Stone Lion”), are bondholders, creditors and lenders to current and former AP clients in matters unrelated to the Debtors. Stone Lion is a current AP client in matters unrelated to the Debtors.
- Syncora and Syncora Guarantee Inc., as a litigation party and bondholder to the Debtors and parties filing notice of appearance, and affiliates (“Syncora”), are material contract parties to current and former AP clients in matters unrelated to the Debtors. Syncora is a current AP client in matters unrelated to the Debtors.
- Thomas Cook, a party in interest to the Debtors, and affiliates (“Thomas Cook”), are a related party and vendor to current AP clients in matters unrelated to the Debtors. Thomas Cook is a current AP client in matters unrelated to the Debtors.
- US Bank Trust National Association and US Bank Global Corporate Trust Services, as litigation parties and parties in interest to the Debtors, and affiliates (“US Bank”), are vendors, lienholders, shareholders, creditors, customers, lessors, lenders, investors, bondholders, material contract parties, trustees, indenture trustees, defendants, adverse parties, litigation parties and related parties to current and former AP clients in matters unrelated to the Debtors. US Bank is a current and former AP client in matters unrelated to the Debtors. US Bank is a vendor to AP.
- U.S. Army Corps of Engineers (“USACE”), a creditor to the Debtors, is an adverse party and related party to current and former AP clients in matters unrelated to the Debtors. USACE is a former employer of current AP employees.
- UBS Family of Funds Puerto Rico Family of Funds and UBS IRA Select Growth & Income Puerto Rico Fund, as bondholders, litigation parties and COFINA Senior Bondholders’ Coalition members to the Debtors, and affiliates (“UBS”), are creditors, customers, bondholders, vendors, lessors, professionals, associated companies, adverse parties, litigation

parties, related parties, plaintiffs, noteholders, defendants, shareholders, investors, lenders, indenture trustees, noteholders and material contract parties to current and former AP clients in matters unrelated to the Debtors. UBS is a current and former AP clients in matters unrelated to the Debtors. UBS is a former employer of current AP employees. UBS is a vendor to AP.

- Varde Credit Partners Master, L.P., Varde Credit Partners Master, LP, Varde Investment Partners (Offshore) Master, L.P., Varde Investment Partners, L.P., Varde Partners, Varde Skyway Master Fund, L.P., as a COFINA Senior Bondholders' Coalition member, bondholders and litigation parties to the Debtors, and affiliates ("Varde"), are associated companies, creditors, lenders and litigation parties to current and former AP clients in matters unrelated to Debtors. Varde is a current and former AP client in matters unrelated to the Debtors.
- Weil, Gotshal & Manges LLP ("Weil"), counsel to National Public Finance Guarantee Corporation, is a professional, counsel, creditor, opposing counsel and vendor to current and former AP clients in matters unrelated to the Debtors. Weil is a current and former AP client in matters unrelated to the Debtors. Weil provides legal services to AP. Weil is a former employer of current AP employees.
- White & Case LLP ("White & Case"), counsel to UBS Family of Funds and the Puerto Rico Family of Funds, et al., is a professional, opposing counsel, vendor and counsel to current and former AP clients in matters unrelated to the Debtors. White & Case is a current and former AP client in matters unrelated to the Debtors. White & Case provides legal services to AP.
- Willkie Farr & Gallagher LLP ("Willkie"), a party filing a notice of appearance, is a bondholder, client counsel, lender, opposing counsel, related party and professional to current and former AP clients in matters unrelated to the Debtors. Willkie is a current and former AP client in matters unrelated to the Debtors. Willkie provides legal services to AP.
- Wilmington Trust, a litigation party to the Debtors, and affiliates ("Wilmington Trust"), are adverse parties, bondholders, creditors, material contract parties, indenture trustees, lenders, litigation parties, shareholders, trustees, lessors, professionals, lienholders, related parties and vendors to current and former AP clients in matters unrelated to the Debtors. Wilmington Trust is a current and former AP client in matters unrelated to the Debtors.

6. I continue to reserve the right to supplement Zolfo Cooper's disclosures in the event that I learn of any additional connections that require disclosure. If any new material relevant facts or relationships are discovered or arise, Zolfo Cooper will promptly file a supplemental declaration pursuant to Bankruptcy Rule 2014(a).

I declare under penalty of perjury pursuant to 28 U.S.C. §1746 that the foregoing is true and correct.

Dated: December 10, 2018

Zolfo Cooper, LLC



Carol Flaton